

ORIGINAL

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63
191
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22

RECORDATION NO. 13220-1425 Filed 1425

OCCIDENTAL PETROLEUM CORPORATION

10889 WILSHIRE BOULEVARD, SUITE 1500
LOS ANGELES, CALIFORNIA 90024

879-1700-477-0066

August 10, 1981

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INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate Commerce Commission

Washington, D.C.

RECORDATION NO. 13220-1425 Filed 1425

ICC Washington, D. C.

Dear Mr. Secretary: AUG 10 1981-3 12 PM

Accompanying this letter and presented to you for recordation pursuant to the Interstate Commerce Act, 11 U.S.C. §11303, are the following documents prepared and executed in connection with the leveraged lease of one hundred ninety one (191) tank cars.

1. TRUST INDENTURE AND SECURITY AGREEMENT, dated as of April 1, 1981 and by and between:

Owner:

Aubrey G. Lanston & Co., Inc.
20 Broad Street
New York, New York 10005

Loan Trustee:

First ^{Security} National Bank of Utah,
National Association
79 South Main Street
Salt Lake City, Utah 84111

2. EQUIPMENT LEASE AGREEMENT, dated as of April 1, 1981 and by and between:

Lessee:

Oxychem Properties Corporation
10889 Wilshire Boulevard, Suite 1500
Los Angeles, California 90024

Lessor:

Aubrey G. Lanston & Co., Inc.
20 Broad Street
New York, New York 10005

Carlyle C. R. H.

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FEE OPERATION BR.

AUG 10 1981-3 12 PM
INTERSTATE COMMERCE COMMISSION

County Clerk

3. GUARANTEE, dated as of April 1, 1981 by and between:

Guarantor:

Occidental Petroleum Corporation
10889 Wilshire Boulevard, Suite 1500
Los Angeles, California 90024

This leveraged lease involves 191 tank cars bearing the identification marks "HOKX 8295" to "HOKX 8485", consecutively. Each tank car is manufactured according to the specification sheet attached hereto as Schedule A.

This equipment is new and unused, and to my knowledge, there is no previously recorded security instrument respecting such equipment.

Please return the original copy of each document to:

Thelen, Marrin, Johnson & Bridges
Two Embarcadero Center
San Francisco, California 94111

Attention: David P. Graybeal, Esq.

Very truly yours,

OCCIDENTAL PETROLEUM CORPORATION

By



Fred J. Gruberth
Senior Assistant Treasurer

SCHEDULE A

A. LIQUID CHLORINE TANK CARS

Type: 17,500 gallon nominal capacity
liquid chlorine tank cars

Quantity: 111
Reporting Marks: HOKX 8358 - HOKX 8468

A.A.R. Mechanical Designation: D.O.T. 105A500W

Specifications: Compts: 1, Lt. wt. 82,800 lbs.,
length over strikers 46'-11", length
over truck centers 36', 0", Ht.
15', 1" width 10', 8", plate specifi-
cation TC-128 Gr. B, Outside diam-
eter 102", length over seams 38',
9", no heater pipes, no underframe,
WABCO PAC Truck Mounted Brakes, 100
ton Barber Trucks, Timken Roller
Bearings, 36" wheels, 4" Foam (2,6
lbs./ft. density) insulation,
Jacket 11 Guage Steel, unlined,
valves per Chlorine Institute
Standards, Cardwell Westinghouse
Mark 50 Draft Gears, top and bottom
shelf couplers, Cobra Hi Friction
brake Shoes

B. LIQUID CAUSTIC SODA TANK CARS

Type: 16,000 gallon nominal capacity
caustic soda tank cars

Quantity: 17
Reporting Marks: HOKX 8469 - HOKX 8485

A.A.R. Mechanical Designation:

D.O.T. 111A100W1

Specifications:

Compts: 1, lt.wt. 62,700 lbs., length over strikers 41', 71/2", length over truck centers 30', 8 1/2" Ht. 14', 9 3/8", width 10', 8", Plate specification A-515 Gr. 70, Outside diameter 106", length over seams 33', 6", 6" half oval 8 run heater pipes, no underframe, WABCO PAC truck mounted brakes, 100 ton Barber Trucks, Timken roller bearings, 36" wheels, 4" fiberglass (1 lb. density) insulation, 11 gauge steel jacket, bottom loading, pipe size 2" C.S., air connection 1", bottom unloading, Cardwell Westinghouse Mark 50 draft gears, top and bottom shelf couplers Cobra Hi Friction brake shoes

C. HYDROCHLORIC ACID TANK CARS

Type:

20,000 gallon nominal capacity hydrochloric acid (muriatic acie) tank car

Quantity:

63

Reporting Marks:

HOKX 8295 - HOKX 8357

A.A.R. Mechanical Designation:

D.O.T. 111A100W5

Specifications:

Compt. 1, 20 1/2" manway, 1 100 PSI safety vent, full dome, 2 way entry, center sill less type underframe, Cardwell Westinghouse Mark 50 draft gear, 100 Ton -AAR 6 1 1.2" x 12" trucks w/Timken roller bearings, 36" wheels, WABCO PAC truck mounted brakes, Cobra Hi Friction Brake shoes, Grade E steel on couplers, Bottom and Top shelf couplers, 3/16" natural rubber lining, no coils.

COUNTERPART

RECORDATION NO. 13220-B Filed 1425

AUG 10 1981-3 52 PM

INTERSTATE COMMERCE COMMISSION

TMJB 7758/23:4417

GUARANTEE

Dated as of April 1, 1981

of

OCCIDENTAL PETROLEUM CORPORATION

Oxychem Properties Lease No. F-321L

Filed and recorded with the Interstate Commerce Commission pursuant to the
Interstate Commerce Act, 49 U.S.C. §11303, or the _____ day of
_____, 1981 at _____, recordation number _____.

GUARANTEE

GUARANTEE dated as of April 1, 1981, from OCCIDENTAL PETROLEUM CORPORATION, a California corporation (the "Guarantor"), to AUBREY G. LANSTON & CO., INC., a New York corporation (the "Owner"), to FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, as loan trustee (the "Assignee") under that certain Trust Indenture and Security Agreement dated as of the date hereof between the Owner and the Assignee (the "Indenture"), to TEACHER RETIREMENT SYSTEM OF TEXAS (the "Purchaser"), the original purchaser of the Secured Notes ("Notes") described in the Indenture (the Owner, the Purchaser and the Assignee being herein referred to individually as a "Participant" and collectively as the "Participants"),

WITNESSETH:

WHEREAS, the Owner and OXYCHEM PROPERTIES CORPORATION, a California corporation (the "Lessee") and a subsidiary of the Guarantor, have entered into an Equipment Lease Agreement dated as of the date hereof (the "Lease"), providing for the leasing by the Owner to the Lessee of certain railroad equipment (the "Units");

WHEREAS, the Owner, the Guarantor and the Lessee have entered into a Tax Indemnity Agreement and Guarantee dated as of the date hereof (the "Indemnity") pursuant to which the Lessee is indemnifying the Owner against the loss of certain tax benefits because of particular events as described therein and the Guarantor is guaranteeing the Lessee's obligations thereunder;

WHEREAS, pursuant to the Indenture, the Owner is granting a security interest in the Lease and in the Units to the Assignee as security for the Notes issued by the Owner to the Purchaser, and pursuant to the Lease the Lessee is consenting to said grant of a security interest and agreeing to pay to the Assignee the amounts due the Owner under the Lease; and

WHEREAS, as an inducement to the Owner to enter into the Lease with the Lessee and to lease the Units, or any of them, to the Lessee, and the Purchaser to purchase the Notes from the Owner, the Guarantor has agreed to guarantee as hereinafter provided all of the obligations and covenants of the Lessee under the Lease;

NOW, THEREFORE, in consideration of the premises, the execution and delivery of the Lease, the purchase of the Notes, the covenants hereinafter mentioned to be kept and performed and other good and valuable consideration, the Guarantor hereby agrees to and does the following:

1. The Guarantor does hereby unconditionally guarantee to each Participant, without offset or deduction, (a) the prompt payment when due (taking into consideration applicable grace periods), whether by acceleration or otherwise, of all amounts payable by the Lessee pursuant to the Lease, the guarantee under this clause (a) of Section 1 constituting hereby a guarantee of payment and not of collection, and (b) the punctual (taking into consideration applicable grace periods) and faithful performance by the Lessee of each and every duty, agreement, covenant and obligation of the Lessee under and in accordance with the terms of the Lease. The Guarantor does hereby agree that in the event the Lessee does not or is unable to pay or perform in accordance with the terms of the Lease for any reason (including, without limitation, the liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceedings affecting the status, existence, assets or obligations of, the Lessee or the limitation of damages for the breach, or the disaffirmance of the Lease, in any such proceeding) it will pay the sums, or amounts equal thereto, which the Lessee is obligated to pay at the times specified in the Lease (it being the intention hereof that the Guarantor shall pay to each Participant, as a payment obligation directly due from the Guarantor to such Participant, amounts equal to all amounts which the Lessee shall fail to faithfully and properly pay when due under the Lease), or otherwise provide for and bring about promptly when due (taking into consideration applicable grace periods) such payment and the performance of such duties, agreements, covenants and obligations of the Lessee under the Lease. The Guarantor acknowledges that it is fully aware of, and consents to the terms and conditions of, the Indenture and the Lease and each other document delivered or to be delivered pursuant thereto and guarantees the accuracy of all representations and warranties of the Lessee or any officer thereof made, or to be made after the date hereof, in any of such documents. The obligations of the Lessee hereby guaranteed are hereinafter called the "Obligations".

2. Without limiting the generality of clause (a) of Section 1, the Guarantor specifically agrees that it shall not be necessary or required, and that it shall not be entitled to require, that any Participant file suit or proceed to obtain or assert a claim for personal judgment against the Lessee for the Obligations or make any effort at collection of the Obligations from the Lessee or foreclose against or seek to realize upon any security now or hereafter existing for the Obligations or file suit or proceed to obtain or assert a claim for personal judgment against any other party liable for the Obligations or make any effort at collection of the Obligations from any such other party or exercise or assert any other right or remedy to which any of them is or may be entitled in connection with the Obligations or any security or other guarantee therefor or assert or file any claim against the assets of the Lessee or other person liable for the Obligations, or any part thereof, before or as a

condition of enforcing the liability of the Guarantor under this Guarantee or requiring payment of said Obligations by the Guarantor hereunder, or at any time thereafter. Fulfillment by the Lessee or the Guarantor of any of the Obligations shall dispose of any claim hereunder with respect to, and to the extent of, such of the Obligations fulfilled, provided, however, that unless and until all the Obligations shall have been performed, the Guarantor shall not claim or enforce any right of subrogation, reimbursement or indemnity against the Lessee, or any other right or remedy which might otherwise arise on account of any payment made by it or act or thing done by it on account of or in accordance with this Guarantee. The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisal, extension or redemption laws which, but for this provision, agreement and waiver, might be applicable to any sale made under any judgment, order or decree of any court or otherwise based on this Guarantee or the Lease or the security interest of the Assignee in the Units.

3. This Guarantee shall not be deemed to create any right in any person except as provided herein nor be construed in any respect to be a contract in whole or in part for the benefit of any other person except the successors or assigns of the Participants. The Guarantor specifically agrees that it shall not be necessary or required in order to enforce its obligations hereunder that there be, and specifically waives: notice of the acceptance of this Guarantee and of the performance or nonperformance of the Lease; demand of payment from the Lessee; presentment for payment upon the Lessee or the making of any protest; notice of the amount of the Obligations outstanding at any time; notice of nonpayment or failure to perform on the part of the Lessee; and any other circumstance which might otherwise constitute a legal or equitable defense or discharge of a guarantor.

4. The obligations of the Guarantor under this Guarantee shall be absolute and unconditional and shall remain in full force and effect until the Lessee shall have fully discharged the Obligations and shall not be released or discharged for any reason whatsoever, including, without limitation, the following: (i) the waiver by any Participant or its successors or assigns, of the performance or observance by the Lessee of any of the agreements, covenants, terms or conditions contained in the Lease, or any default thereunder, (ii) the extension of time for payment by the Lessee of any sums or any part thereof owing or payable under the Lease, or of the time for performance by the Lessee of any other obligations under or arising out of or on account of the Lease, or the extension or renewal of the Lease, (iii) any failure, omission or delay of any Participant to enforce, assert or exercise any right, power or remedy conferred on such Participant in the Lease, or any action on the part of any Participant granting extension or indulgence in any form, (iv) any

transfer or assignment by the Lessee or the Owner of its interest, or any part thereof, in and to any Unit as permitted by the Lease, (v) any compromise, settlement, release, renewal, extension, indulgence, change in or waiver or modification of any of the Obligations or the release or discharge of the Lessee from the performance or observance of any of the Obligations by operation of law, (vi) any assignment or mortgaging or the purported assignment or mortgaging of all or any part of the interest of the Lessee in the Lease or in any Unit, (vii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets and liabilities of, or the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, the Lessee or the disaffirmance of the Lease in any such proceeding or (viii) any other circumstance which might otherwise constitute a legal or equitable defense or discharge of a guarantor.

5. The Guarantor represents and warrants for the benefit of each Participant that:

(i) The Guarantor is a corporation duly organized, validly existing and in good standing under the laws of the State of California and has the power and authority to own or lease its properties and to carry on its business as now conducted and as contemplated hereby.

(ii) The execution, delivery and performance by the Guarantor of this Guarantee and the Indemnity or by the Buyer of the Purchase Agreements or Purchase Agreement Assignment will not contravene the Articles of Incorporation or the By-laws of the Guarantor or the Buyer or any indenture, agreement or other instrument to which the Guarantor or the Buyer is a party or by which its property may be bound.

(iii) This Guarantee and the Indemnity have each been duly authorized, executed and delivered by the Guarantor and are the legal, valid and binding obligations of the Guarantor, enforceable in accordance with their respective terms, subject, as to enforceability of remedies, to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and to general principles of equity.

(iv) No approval of any governmental authority is necessary for the execution, delivery or performance by the Guarantor of this Guarantee or the Indemnity or by the Buyer of the Purchase Agreements or the Purchase Agreement Assignment.

(v) Except as set forth in the Disclosure Documents (as defined in the Lease), there are no suits or proceedings pending or, to

the knowledge of the Guarantor, threatened in any court or before any regulatory commission, board or other administrative governmental agency against or affecting the Guarantor which are likely to have a material adverse effect on its ability to fulfill its obligations under this Guarantee or the Indemnity.

(vi) The audited consolidated balance sheet of the Guarantor and its consolidated subsidiaries as of December 31, 1980, and the related consolidated statements of operations and changes in financial position for the year then ended have each been prepared in conformity with generally accepted accounting principles consistently applied for and throughout the period involved, except as described in the notes to such financial statements, and present fairly the consolidated financial position of the Guarantor and its consolidated subsidiaries as of such date and for the period specified therein.

(vii) There has been no material adverse change in the financial condition of the Guarantor and its consolidated subsidiaries on a consolidated basis since December 31, 1980.

6. The Guarantor agrees to deliver to each Participant the following:

(i) As soon as practicable after the end of each of the first three fiscal quarters in each fiscal year of the Guarantor, and in any event within 60 days thereafter, a copy of (x) a consolidated balance sheet of the Guarantor and its consolidated subsidiaries as of the end of such quarter; and (y) the related consolidated statement of operations of the Guarantor and its consolidated subsidiaries for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter; setting forth in each case in comparative form the corresponding consolidated figures as of the end of, and for, the comparable period one year prior thereto, all in reasonable detail and certified as complete and correct, subject to changes resulting from year-end audit adjustments, by a financial or accounting officer of the Guarantor.

(ii) As soon as practicable after the end of each fiscal year of the Guarantor, and in any event within 120 days thereafter, a copy of (x) a consolidated balance sheet of the Guarantor and its consolidated subsidiaries as of the end of such year; and (y) the related consolidated statement of operations of the Guarantor and its consolidated subsidiaries for such year; all in reasonable detail and setting forth in each case in comparative form the corresponding consolidated figures for the preceding fiscal year and all certified by Arthur Andersen & Co. or by other independent certified public accountants of recognized national standing selected by the Guarantor.

(iii) Promptly upon their becoming available, a copy of each regular or periodic report, if any, filed by the Guarantor with the Securities and Exchange Commission or any successor agency.

(iv) With reasonable promptness, such other readily available information and data with respect to the Guarantor and the Lessee, other than confidential trade information, as from time to time may be reasonably requested by any Participant, provided, however, that if reasonably required by the Guarantor, the party requesting such information or data shall, as a condition to receiving any such information or data, certify to the Guarantor that the same is being requested solely in order to assist such party in evaluating its investment in the Units or its investment in the Notes, as the case may be.

7. Notwithstanding anything in this Guarantee to the contrary, the obligations of the Guarantor hereunder are not intended as, and do not constitute, a guarantee of the residual value of any Unit or payment of the principal amount of, or interest on, any debt owing to the Purchaser.

8. This Guarantee shall inure to the benefit of and be binding upon the successors and assigns of the Guarantor and each Participant.

9. The Guarantor shall be liable for all reasonable out-of-pocket legal fees and other reasonable out-of-pocket costs and expenses incurred by reason of the enforcement by any of the Participants of its rights hereunder.

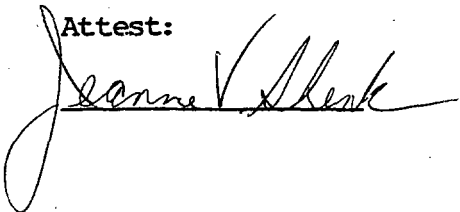
10. This Guarantee shall in all respects be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the Guarantor, pursuant to due corporate authority, has caused these presents to be signed in its corporate name by a duly authorized officer as of the date first above written.

[SEAL]

OCCIDENTAL PETROLEUM CORPORATION

Attest:

 Jeane V. Shank

By


Title: Senior Assistant Treasurer

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On this 8th day of June, 1981, before me personally appeared F. J. Gruberth, to me personally known, who being by me duly sworn, say that he is Senior Assistant Treasurer of Occidental Petroleum Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said Guarantee was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Sharon C. Fierro
Notary Public

My Commission expires May 17, 1985